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November 3, 2005

Via ECF and U.S. Mail

Hon. John Gleeson
United States District Judge
United States District Court for the
Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: Visa Check/MasterMoney Antitrust Litigation, CV-96-5238 (JG)(RLM)

Dear Judge Gleeson:

This firm represents Spectrum Settlement Recovery, LLC ("Spectrum"), a non-party provider of settlement recovery services. We today received a Report and Recommendation from the Special Master (the "Special Master Report") that rejects Lead Counsel's allegations of fraud, finds that the majority of Spectrum's statements were not misleading, and recommends that the Court decline to void Spectrum's contracts or otherwise enjoin Spectrum. The Special Master also concludes, however, that a few statements of Spectrum should be the subject of official corrective notice, and recommends that such notice be posted on the official settlement website and mailed to all class members that were solicited by Spectrum.

I write to request an interim stay of the portion of the Special Master's Report that requires Spectrum on or before November 10, 2005 to file a draft of this limited corrective notice, with responsive comments to be filed by Lead Counsel on or before November 18, 2005. Objections to the Special Master's Report are not due until November 18, 2005, with the Court's determination to follow thereafter. The Special Master is thus requiring Spectrum to publish a proposed correction before the Court has time to consider Spectrum's objections, which will show, among other things, that no such correction is needed. Because the public dissemination

of unwarranted draft corrective notices will unfairly harm Spectrum's reputation, and cannot be undone, it should not be required prior to the Court's determination.

Lead Counsel may well respond to this interim stay request by repeating its constant -- and ill-founded -- accusation that Spectrum is somehow trying to hide information, this time by supposedly refusing to correct its past statements. That, of course, would continue to assume what the Court has yet to find, namely that the few statements identified by the Special Master are in need of "official" correction. Indeed, Lead Counsel itself, and not Spectrum, is currently providing incomplete information on this matter. Spectrum has explained its statements in its papers, which are publicly filed and posted on the official settlement website, and has explained that it stopped making the few statements that it determined are no longer accurate. Moreover, the Special Master expressly rejects Lead Counsel's claim that Spectrum intentionally embarked on any sort of campaign to deceive Class Members, and finds no fault with the vast majority of Spectrum's statements. Yet Lead Counsel has today published the Special Master's opinion on the official settlement website under the heading "Special Master's Report and Recommendation Finding Certain Statements of Spectrum Misleading And Requiring Corrective Notice," with no mention of the aspects of the opinion that reject Lead Counsel's accusations. To avoid further confusion prior to the Court's determination of objections to the Special Master's Report, Spectrum thus also requests that the Court require Lead Counsel to stop using headlines on the official settlement website (or in any other official settlement communication) to convey incomplete information regarding this matter.

Thank you again for your consideration of this request.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Wendy H. Schwartz', with a stylized, cursive script.

Wendy H. Schwartz

cc: (Via Fax)
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